

City of Muskegon

STATEMENT OF DIRECT AND OVERLAPPING DEBT

December 31, 2003

Direct Debt:

Revenue Bonds	\$ 9,345,000
Special Assessment Bonds	3,035,000
Intergovernmental Bonds	7,013,823
Michigan Transportation Fund Bonds	2,785,000
General Obligation Bonds	205,000
Component Unit Debt	<u>9,395,000</u>
	31,778,823

Less:

Revenue Bonds and Revenue Supported Intergovernmental Bonds	\$ 10,345,000	
Michigan Transportation Fund Bonds	2,785,000	
Special Assessment Debt	<u>3,035,000</u>	16,165,000
NET DIRECT DEBT		<u>15,613,823</u>

Overlapping Debt:

	Debt Outstanding at 12/31/2003	% of SEV Within City	City Share of Debt Outstanding	
Muskegon School District	\$ 39,344,136	95.03%	\$ 37,388,732	
Orchard View School District	47,200,000	30.71%	14,495,120	
Reeths-Puffer School District	72,023,093	10.15%	7,310,344	
Muskegon Community College	9,985,000	17.91%	1,788,314	
County of Muskegon	<u>25,510,000</u>	17.91%	<u>4,568,841</u>	
	<u>\$ 194,062,229</u>		<u>\$ 65,551,351</u>	65,551,351

NET DIRECT AND OVERLAPPING DEBT \$ 81,165,174

	Per Capita Debt (a)	Ratio of Debt to SEV (b)
Net Direct Debt	\$ 389.32	2.04%
Net Direct and Overlapping Debt	\$ 2,023.82	10.63%

(a) Population equals 40,105.

(b) State equalized valuation (SEV) equals \$ 763,778,812

SOURCE: City of Muskegon Finance Department; Municipal Advisory Council of Michigan